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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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AN EARLY SEASON—MANY UNCERTAINTIES

It has been a mild, open winter, for the most part, and field work is getting under way early. The small amount of snow or rain, however, is disquieting to some eastern and central areas where last summer's drought was so serious. Unless heavy spring rains materialize, it may mean trouble again this summer.

This subject of drought is a reminder of the distressing conditions under which many farmers enter this new crop season. Nor are matters helped much by the present state of the markets. Prices of farm products, in general, are below the 1910-1914 level, and some products which represent the very backbone of our agriculture almost go begging for buyers.

At its very beginning the season is overshadowed by three background factors which are bound to exert important influence in the situation.

The first is the large stocks of wheat and cotton now in existence. These are our two great money crops and on their outcome turns the fortune of a large group of our farm population. It is apparent that the growers of wheat are up against a combination of circumstances such as has not been known before for many years.

The second factor is the industrial depression. Any substantial increase in consumption of cotton, as well as many other farm products, is quite largely dependent upon the resumption of industrial activity. Well-informed observers are now very conservative in their forecasts of the business situation, although general opinion seems to favor some improvement by the latter part of this year.

The third factor is the general world-wide decline in prices of all commodities. This phenomenon underlies the whole situation. It has been going on, with occasional pauses, for 11 years and seems to be still going on. It is a new experience to this generation to have to plan its affairs against a background of long-time price decline. Agriculture suffers perhaps worst of all industries in such a period. Meanwhile producers are working as best they can along the essential line, which is that in this period the costs of production must be cut to the bone and that great caution must be exercised in making long-time commitments.

Evidence that farmers are not alone in feeling the pinch of depression is contained in the figures, recently compiled, on movement of population last year. More people moved from cities to farms. Fewer people left the farms. The net movement away from farms during 1930 was only 151,000 persons, by far the smallest since 1922.

FARM POPULATION STARTS GAINING

The outstanding fact about our farm population for the 10 years, previous to 1930, was that each year showed a decrease in the total number of persons living on farms. It is likely, moreover, that this fact held good also for the previous 10 years, from 1920 back to 1910. Notice in the accompanying table how the figures have been running downward since 1910. To sum this up, it appears that from 1920 to 1927 there was a decrease, year by year, of about 400,000 persons, while from 1927 to 1930 there was a yearly decrease of 200,000 persons.

At this point, for some reason or reasons, a marked change occurs. The survey of farm population, made by the Bureau of Agricultural Economics, shows that the farm population during the year from January 1, 1930, to January 1, 1931, started to gain again, after losing ground from 10 to 20 years. The bureau estimates are that on January 1, 1931, the farm population was 27,430,000, as compared with 27,222,000 on January 1, 1930, a gain of 208,000.

A gain of over 200,000 in a single year—the first gain in 10 or maybe 20 years—is worth looking into a minute, to catch, if possible, a clue to the reason. Let us, therefore, scan the figures a little more closely.

Take first the births and deaths. The surveys over a period of years indicate that the birth rate has been approximately the same, year by year, and the death rate likewise has varied little, year by year. There has been a surplus of births over deaths of from 350,000 to 400,000 a year. There is, therefore, nothing in the number of births or deaths to explain the gain in total farm population. Let us try another tack.

Take the number of farm people who left the farms for cities. The bureau's figures show that fewer persons left the farms for cities last year than in any year during the last 10 years. Notice how the number leaving the farms runs: In 1922, 2,000,000; in 1924, 2,075,000; in 1925, 1,900,000; in 1926, 2,155,000; in 1927, 1,978,000; in 1928, 1,923,000; in 1929, 1,876,000; but in 1930, it was 1,543,000. You will note a general, though small decrease, year by year, in the number leaving the farms; but in 1930 there were 300,000 fewer persons leaving the farms than in the preceding year. Here, then, is a clue to the increase in farm population—farm people, for some reason, stopped going to cities to live, in as large numbers as in other years.

There is, however, another factor worth taking into account. The movement of people from towns and cities back to farms last year was the largest in any year from 1924 to 1930. In 1924 it was 1,396,000. In 1930 it reached 1,392,000. Thus, while fewer people than usual left the farms to live in cities, at the same time more people came to the farms from cities. It is easy to figure out, therefore, that with a rather constant birth rate and death rate, the reason for the increase in farm population during the year 1930 lay in two facts—something kept farm people from going to cities, towns, and villages in the usual numbers, and, secondly, something caused more city people than usual to go back to the farms to live.

When you have answered to your own satisfaction why these two facts were, as they appear from the careful survey of the Bureau of Agricultural Economics, you will have the basic reasons for the first increase in the farm population during the last 10 or 20 years.

Whether this increase in farm population marks a new era and the beginning of a climb upward in the number of people who will live on farms in the future, who can tell? It may mark only a temporary unemployment impulse without any significant momentum back of it. However, it should be pointed out for the sake of caution that the movement away from farms has been slowing up, year by year, for the last several years.

This survey of farm population is made annually by the Bureau of Agricultural Economics for the United States as a whole and for the several regional divisions of the Nation. It is not made by States, and no estimate is made or given out for any single State.

I. MOVEMENT TO AND FROM FARMS

(Births and deaths not taken into account)

During year	Persons leaving farms for cities ¹	Persons arriving at farms from cities ¹	Net movement from farms to cities ¹
1922-----	2, 000, 000	880, 000	1, 120, 000
1923-----	(²)	(²)	(²)
1924-----	2, 075, 000	1, 396, 000	679, 000
1925-----	1, 900, 000	1, 066, 000	834, 000
1926-----	2, 155, 000	1, 135, 000	1, 020, 000
1927-----	1, 978, 000	1, 374, 000	604, 000
1928-----	1, 923, 000	1, 347, 000	576, 000
1929-----	1, 876, 000	1, 257, 000	619, 000
1930-----	1, 543, 000	1, 392, 000	151, 000

¹ Estimated.

² No estimate.

II. FARM POPULATION IN THE UNITED STATES

Year	Number	Year	Number
January 1, 1910-----	¹ 32, 076, 960	January 1, 1925-----	² 28, 981, 668
January 1, 1920-----	² ³ 31, 614, 269	January 1, 1926-----	⁴ 28, 541, 000
	⁴ ⁵ 31, 000, 000	January 1, 1927-----	⁴ 27, 892, 000
January 1, 1921-----	⁴ ⁶ 30, 600, 000	January 1, 1928-----	⁴ 27, 699, 000
January 1, 1922-----	⁴ ⁶ 30, 200, 000	January 1, 1929-----	⁴ 27, 491, 000
January 1, 1923-----	⁴ ⁶ 29, 800, 000	January 1, 1930-----	⁴ 27, 222, 000
January 1, 1924-----	⁴ ⁶ 29, 400, 000	January 1, 1931-----	⁴ 27, 430, 000

¹ Estimated, United States census.

² Enumerated, United States census.

³ This number, 31,614,269, includes all persons living on farms and the members of farm laborers' families living in the country but not on farms.

⁴ Estimated.

⁵ In order to make the number of farm population of 1920 comparable with that of 1925, the above-mentioned members of farm laborers' families (estimated at 614,269 persons) are subtracted.

⁶ The loss of farm population between 1920 and 1925, calculated as the difference between 31,000,000 and 29,000,000 (round numbers), was averaged for the 5 years at 400,000 per year, and so the farm population for this year was obtained by subtracting 400,000 from the farm population of the previous year.

III. RECENT LOSSES OR GAINS IN FARM POPULATION

During period or calendar year	Net loss or gain of farm popula- tion in United States ¹	During period or calendar year	Net loss or gain of farm popula- tion in United States ¹
1910-1920.....	² -463, 000	1927.....	² -193, 000
1920-1925.....	³ -2, 000, 000	1928.....	² -208, 000
1925.....	² -441, 000	1929.....	² -269, 000
1926.....	² -649, 000	1930.....	+208, 000

¹ Net loss or gain is difference between number of persons leaving farms for cities added to number of persons who died and the number of persons going to farms from cities added to number of births. Loss is indicated by a minus sign. Gain, by a plus sign.

² Estimated.

³ From United States census enumerations.

IV. FARM POPULATION, JANUARY 1, 1931, BY DIVISIONS

Division	Farm population Jan- uary 1, 1931	
	Number	Per cent of number Jan. 1, 1930
United States.....	27, 430, 000	100. 7
New England.....	619, 000	100. 3
Middle Atlantic.....	1, 759, 000	101. 9
East North Central.....	4, 185, 000	101. 1
West North Central.....	4, 510, 000	99. 3
South Atlantic.....	5, 437, 000	101. 2
East South Central.....	4, 609, 000	101. 9
West South Central.....	4, 502, 000	100. 5
Mountain.....	870, 000	99. 1
Pacific.....	939, 000	99. 5

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THE UNPROMISING WHEAT MARKET SITUATION

The extreme weakness now prevailing in world wheat prices is largely the result of three things: (1) The unusually active competition among wheat-exporting areas to dispose of this season's relatively large surplus; (2) the maintenance of restrictive legislative barriers in important consuming countries; (3) the general depression in business and in all commodity prices.

Wheat supplies for the current season appear to be materially above those of any recent year. Abnormally large stocks remaining at the 1st of August and favorable harvests in exporting countries, including the reported record Russian crop, have more than offset smaller supplies in other areas.

World shipments during the first six months of the current crop year have shown a marked increase over those of the corresponding period a year ago, but were materially below those of the record shipment year of 1928-29. Disappearance of wheat, however, has been only moderately larger than that of last season, and present stocks of wheat appear to be still somewhat above those of a year ago, with the increase in market stocks largely counterbalanced by reductions in supplies in other positions.

Tariffs and trade regulations are being maintained generally, except for reductions in percentage of native wheat required in German milling during the remaining months of the current crop year. Instead of 80 per cent native wheat being required in milling mixtures, 75 per cent of German wheat will be required during February and March, 65 per cent in April and May, and 50 per cent in June and July. The formulation of definite governmental agricultural policies in Canada and Argentina and the resumption of open trading in Australia, because of the decision of the Australian Government not to finance the guaranteed prices for wheat, may influence the market movement of wheat from these areas during the remainder of the season.

MORE WHEAT IN THE WORLD THAN A YEAR AGO

From the supply standpoint there appears to be somewhat more wheat available for the world's needs than a year ago. While the North American crops were only moderately above the 5-year average, the large carry-over in addition to the 1930 crop give a total supply in excess of that of any preceding year.

Australian supplies for the current season are around 83,000,000 bushels above those of last season. Recent estimates of the Argentine crop place production in that country around 76,000,000 bushels over the small harvest of a year ago. European harvests, outside of Russia, were around 75,000,000 bushels below those of a year ago. A record crop was produced in Russia, according to preliminary estimates. Taken altogether, the reduced outturns in Europe and North Africa were more than offset by increased harvests in the Southern Hemisphere. This left the increased quantities available in North America, Russia, and India as additional surpluses over the supplies of the preceding year.

HEAVIER WORLD SHIPMENTS THAN A YEAR AGO

The increased supplies have been reflected in materially heavier world shipments this season, compared with a year ago. World shipments from August 1 through January totaled about 70,000,000 bushels more than during the same period last season.

European takings for the current year are around 25 per cent over those of last season. Ex-European takings for the first six months of the current crop year showed a small net gain of about 4,000,000 bushels. China and Japan have shown the greatest increase in takings of wheat and flour of any ex-European area with total shipments to date about 8,500,000 bushels over that of last season. This increase, however, was partially offset by decreases to other areas.

MORE WHEAT FROM RUSSIA AND CANADA

The sources of the world's shipments during the current crop year have been quite different from those of a year ago. The outstanding factor of the change in sources of world shipments has been in the

continued heavy movement from Black Sea ports, comprising mostly Russian wheat. Russian, Danubian, and Black Sea shipments have amounted to about 100,000,000 bushels this season to date as compared with about 29,000,000 bushels for the corresponding period last year.

Argentine shipments since the 1st of August, on the other hand, have amounted only to some 25,000,000 bushels, compared with about 95,000,000 bushels last season. Australia has supplied about 18,000,000 bushels more wheat for the world's markets this season than last year. Canadian exports have been between 55,000,000 and 60,000,000 bushels larger than a year ago. The United States has shipped out about 15,000,000 bushels less wheat and flour, in terms of wheat, than last year. It is apparent, therefore, that up to this time Russia and Canada have been supplying the greater portion of the world's needs.

CONSUMPTION PROBABLY SMALLER IN EUROPE BUT LARGER IN ORIENT AND IN UNITED STATES

Disappearance of wheat for the current season to date appears to have been only moderately larger than for the corresponding period of a year ago, since the increased movement has been partially offset by some accumulation of stocks in European ports. Actual consumption in Europe probably has been somewhat below that of a year ago, partly as a result of maintenance of high prices in some countries by means of tariff duties and restrictive milling regulations, also as a result of the lower quality of the bread produced largely from native wheats. Some reduction also seems probable in certain ex-European areas. These decreases have been likely more than offset by a greater disappearance in other areas such as China, Japan, and India, where the relatively low prices have tended to encourage consumption of wheat. In the United States domestic utilization of wheat has been greatly increased by the use of wheat as feed.

LARGER WORLD STOCKS ON HAND

* World stocks of wheat at the present time are probably above those of a year ago as the result of larger supplies in the Southern Hemisphere, North America, India, and Russia, more than offsetting decreases in other areas. The United States wheat stocks at the 1st of January appear to be around 32,500,000 bushels greater than a year ago and Canadian wheat stocks about 47,000,000 bushels above those of last season. European port stocks at the 1st of January were more than double those of a year ago, mainly as a result of the accumulation of Russian wheat. Little information is available as to stocks of wheat in country districts of Europe, although it appears probable that supplies of native wheats are below those of last season in some deficit areas.

Based upon the latest estimates, total stocks of wheat in the Southern Hemisphere appear to be around 157,000,000 bushel larger than at the same time last season. Reports of wheat stocks in Russia are conflicting and indefinite, but recent trade reports indicate that probably as much as 25,000,000 bushels may yet be exported. India has a considerable amount of wheat yet available for export, but because of the present rather unfavorable outlook for the Indian crop, this may not be a significant factor in world markets.

PROBABLY HEAVIER SHIPMENTS DURING NEXT SIX MONTHS

While it is difficult to determine what amount of wheat will be required by importing areas during the remainder of the season, world shipments during the last half of the crop year, February through July, in recent years, have exceeded those of the first six months of the crop year. Trade advices suggest that this relationship will prevail during the current year and that world shipments during the next six months will exceed those of the period August through July.

This view is supported by several factors. Large surpluses are available in the Southern Hemisphere where marketings are usually heavy soon after harvest. Russian shipments, for which charterings recently have been active, will probably be resumed. Canada is apparently making strenuous efforts to dispose of her surplus wheat at competitive prices in world markets.

Demand from deficit areas has strengthened with a further reduction of native supplies. The recent relaxation of milling regulations in Germany will favor larger imports during the remainder of the season. Trade reports suggest that the remaining native supplies of French wheat are of poor quality and insufficient to meet needs during the remainder of the year. Italy will probably continue to be a liberal importer of foreign wheat. For other European countries there are no indications at the present time to suggest a departure from the usual custom of increasing purchases during the latter half of the crop season.

LARGE SUPPLY PROBABLE IN COMING YEAR

There is little information available as to the probable world wheat acreage for the 1931-32 crop year. It is much too early to forecast yields, but no serious damage to winter wheat has yet been reported, and should abandonment and yields be equal to the average, supplies for the coming year will again be large.

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WHEAT CROP CONDITIONS FOR 1931

It is estimated that in the late summer and fall of 1930 farmers of the United States seeded 42,042,000 acres of winter wheat. The reported condition of 86.3 per cent of normal on the 1st of December was about the same as in the preceding December and was 3.1 points, or about 4 per cent, above average.

The December 1 condition figure does not ordinarily throw much light on the probable outturn of winter wheat, because the crop must pass through five to seven months of the vicissitudes of winter and spring before it reaches harvest. It is only in an unusual year when the condition as reported on December 1 is extremely low that December 1 condition reflects the probable outturn. In other words, if the crop has a poor start, it has a smaller chance of successfully withstanding the effects of adverse winter and spring weather than if it has an average or better start.

The season from sowing time to date in the winter wheat belt of the Great Plains has been favorable to the crop. In this section the supply of moisture available from fall and winter rainfall is ordinarily important. Rainfall from the 1st of October to the end of the year was average in Oklahoma, somewhat above average in Texas, 25 per cent above the average of recent years in Kansas, and 30 per cent above average in Nebraska. Just how much of this rainfall was needed to offset the deficit of the summer months in these States is problematical, but there is nothing in the rainfall record to date to indicate the probability of a short crop of winter wheat in this area.

East of the Mississippi the rainfall story is different. Precipitation in Ohio has been only one-half of normal; in Indiana, slightly over one-half; and in Illinois, about two-thirds. This deficit followed one of the most prolonged dry spells on record in this area. While it is a generally accepted theory that fall and winter rainfall is less important than spring rainfall in this area, it seems highly improbable that such a lack of moisture will not be somewhat detrimental to the crop.

In the Pacific Northwest rainfall during the summer and early autumn of 1930 was exceptionally favorable to the seeding and germinating of the winter-wheat crop. During the late autumn, however, this section was exceedingly short of rainfall.

This has been an open winter in much of the winter-wheat territory and open winters have quite often resulted in heavy abandonment of the crop in the more northern States of the area.

Taken all in all, an average crop on the area planted and seeded may be realized this year, although three of the four factors mentioned appear to point toward less than average yields. If abandonment is average and an average yield per acre is secured on the harvested acreage, a total of 36,759,000 acres will be harvested, which would produce a total crop of 542,437,000 bushels of winter wheat. In 1930 the crop was 604,000,000 bushels and the 5-year average production, 1924-1928, was 551,000,000 bushels.

No estimate of the probable acreage to be seeded to spring wheat has been made. The intentions-to-plant report will be the first statement by the department on the subject. This will not be published until March 26.

A study of the acreage harvested in past years in relation to the value per acre of spring wheat and in relation to the value per acre of wheat compared to the similar figure for oats, a competing crop, indicates the possibility of a reduction of as much as a million acres from the acreage seeded in 1930. Should such a reduction take place in seeding, about 19,500,000 acres of spring wheat would be harvested in 1930, barring a serious summer drought such as has brought about material abandonment in a number of past years.

There is some relationship between precipitation in the fall months in the Dakotas and Montana and the yield per acre of spring wheat in the succeeding year. While precipitation has been exceedingly light in Montana during the fall and winter of 1930, precipitation in the Dakotas was 25 per cent above normal. As already mentioned, precipitation in the Pacific Northwest was also exceedingly light. To date these influences may be said to have more or less balanced out. There is now no indication of anything other than an average yield in

1931. If an average yield of 12.4 bushels is secured on an acreage of 19,500,000, a crop of 242,000,000 bushels would result. The 1930 production was 247,000,000 bushels and the 5-year average production was 283,000,000 bushels.

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THE FRUIT AND VEGETABLE SITUATION

Car-lot movement of fruits and vegetables was quite active during late February, and prices were mostly tending downward. Cabbage markets were particularly weak. Celery was meeting a strong demand at good prices. Prospects were for very liberal supplies of spring vegetables, because early plantings have been increased in many districts. The total strawberry crop, however, will be greatly reduced from that of last year. Cold-storage holdings of apples were still heavy in February, and citrus fruit shipments were very active, with prices low.

EARLY POTATO ACREAGE INCREASED

Supplies of old potatoes on hand during the early part of 1931 were not excessive. However, they were liberal enough and the demand so weak as to keep the markets generally depressed. Eastern and Northern States had lighter supplies than last winter, but an excess of 28 per cent over the 1930 holdings was reported in the West. Prices were relatively low everywhere—about one-third lower than a year ago in city markets and scarcely half as high as last spring in the shipping districts. The f. o. b. range in late February was 70 cents to \$1.40 per 100 pounds.

In spite of the unsatisfactory condition of markets for old potatoes, growers in the early southern areas were mostly planting increased acreages. The early acreage in Florida and the lower Rio Grande Valley of Texas together was reduced about 7 per cent from that of last season, but is still one-fourth larger than the 5-year average for those two sections combined. Seven other States, shipping new potatoes early in the season, planned a net increase of 15 per cent in plantings over their harvested acreage of last year. The second-early group of six States intended to increase its acreage by 2 per cent and the five intermediate States by 5 per cent. The expected decreases in Virginia, Maryland, and Kentucky are more than offset by gains in the other States. Combined commercial early-potato plantings in 19 States are expected to total 350,580 acres, as against 334,390 last season and a previous 5-year average of 320,144 acres. Growing conditions have been generally favorable. If the total potato acreage in all States this year shows an increase of 6 per cent, with average yields, a crop of 421,000,000 bushels may be produced, compared with 361,000,000 last year. This doubtless will mean lower prices than in 1930.

New potatoes have been jobbing around \$2.25 per bushel, with arrivals from Bermuda at \$8 or more per barrel. The Chicago car-lot market for old stock had declined to a range of \$1.15 to \$1.75 per

100 pounds. Total shipments, including very light movement of new potatoes, were averaging close to 800 cars daily, mostly from Maine, Idaho, and the north central area.

UTILIZATION OF POTATOES

Of the estimated total of 324,741,000 bushels of potatoes produced in the 35 late or main-crop States last year, about 64 per cent was estimated to be of United States No. 1 grade, compared with 68 per cent in 1929. Nearly 8 per cent was reported to be unfit for either food or seed, which was a considerably larger percentage than for the 1929 crop. About 18 per cent of the crop in these States, or 58,713,000 bushels, was saved by growers for food on their own farms. This is slightly more than was so used from the 1929 crop. The quantity held for local seed requirements was 34,375,000 bushels, or about 11 per cent of the late crop. This also is a little more than was saved for seed from the crop of 1929. Thus, a total of 206,193,000 bushels, or 63 per cent of the late crop, remained available for sale at harvest time, but only 88,954,000 bushels of that quantity were still available on January 1, or about 1 per cent less than holdings of a year ago. Holdings in Canada on January 1 were 2,837,020 hundredweight, or nearly 10 per cent less than stocks of a year ago, though production was almost one-fourth heavier than in 1929.

SWEETPOTATO PROSPECTS

The 1931 outlook report for sweetpotatoes indicates a large increase over last year's light production. Acreage is likely to show its greatest increase in Southern States, producing the moist-flesh type of sweetpotatoes. Yields in 1931 also are expected to be above the low level of 1930. Material increases of acreage are not expected in the Eastern States, producing the dry-flesh type of sweetpotatoes. Competition from Irish potatoes may be greater during 1931 than in 1930. Recent movement has averaged scarcely 50 cars daily, about one-third of these being from Tennessee. Bushel packages showed a wide range of \$1.25 to \$2.75 in city markets, depending on variety, source, and pack.

ONION MARKET DEPRESSED

Holdings of onions in the 17 late States on January 1 were 6,076,000 bushels, compared with 5,341,000 a year ago—an increase of nearly 14 per cent. About two-thirds were still in the hands of growers. Possibly 10,000 cars will move between January 1 and the close of the season. Of that number, about 4,800 were shipped during January and the first half of February. Most of the surplus is in Indiana, Michigan, and New York State.

The outlook report for 1931 strongly urges a considerable reduction in acreage of onions for the coming season, because of low prices received this past year. Nevertheless, the three early-shipping States together increased their plantings for the spring market about 12 per cent over those of last season and 11 per cent over their recent 5-year average. Southern California is reduced 60 per cent below its 1930 acreage, but southern Texas shows a 20 per cent increase, while Louisiana remains stationary.

Markets for northern-grown onions from storage have recently been badly depressed. F. o. b. sales at shipping points were ranging only

60 to 70 cents per 100-pound sack in New York and Michigan, with western slope of Colorado as low as 40 cents per 100 pounds. City prices were at a correspondingly low level, with highest values being reported for western Valencia-type onions.

CABBAGE PROSPECTS

Stocks of cabbage on hand January 1 in seven late-shipping States were estimated at 62,244 tons, or 12 per cent more than holdings of a year ago but 6 per cent less than stocks on January 1, 1929. About two-thirds were still in the hands of growers. Holdings were equivalent to 4,980 cars, mostly in New York and Wisconsin. Shipments from January 1 until the end of the season are likely to be around 3,700 cars, of which some 2,600 moved during January and the first two weeks of February.

The outlook report for 1931 recommends reduced plantings of cabbage this year, if growers are to expect any higher prices than during the current season. The returns also will depend, in part, on improvement in general business conditions. In spite of this warning, growers of early southern cabbage for winter and spring markets have increased their plantings about one-third over those of last year, making 43,020 acres in four States. In January, the Texas crop was forecast at 145,300 tons, compared with 83,000 last winter. With increased production in other areas, total crop prospects for the four early States were 231,700 tons, or 53 per cent more than in 1930. The second-early group of seven States expects a 2 per cent decrease from last season's figure, or 17,650 acres of cabbage.

With the largest acreage ever planted in southern Texas (about 27,000 acres), shipments from that territory have been heavy this winter. By mid February about one-third more cabbage had come from Texas than to the same time last season, and shipping-point prices were down to 60 cents per lettuce crate, or \$7 to \$9 per ton of bulk stock. Old stock had dropped to \$10 per ton in western New York, and late sales in southeastern Wisconsin were at the very low range of \$3 to \$6 per ton. It was hardly paying growers to harvest the crop in Texas.

LETTUCE CROP REDUCED

A slight decrease appears certain in acreage of spring lettuce. Arizona spring crop may be reduced to 18,000 acres, as against 19,000 last year, and California expects 30,850 acres. North Carolina looks for the same area in this crop as last season but South Carolina a slight increase. Total for the four sections may be 50,800 acres, or 3 per cent below the 1930 figure. Rains during early February caused considerable damage to the Imperial Valley crop and held down shipments to a daily average of 150 cars. Cash-track prices had advanced to \$2 or more per crate but later declined to \$1.35-\$1.65. The 1½-bushel hampers of Big Boston lettuce from Florida were jobbing in city markets at a range of \$1 to \$1.50, as against Iceberg type from the West at \$2.50 to \$3.50 per crate. The rapidly increasing acreage and production of lettuce, particularly in the West, suggests that caution be observed regarding further material increases of this crop.

ACTIVE DEMAND FOR CELERY

Though Florida celery shipments were still one-fourth lighter than during the early part of 1930, they had increased to 60 cars

daily by late February. California, on the other hand, had decreased to about 30 cars each day and then increased temporarily to 50 daily. Demand was active at shipping points, and f. o. b. prices of best washed stock advanced in Florida to a range of \$1.75 to \$2.75 per 10-inch crate, with large crates returning \$3 in southern California. City markets also were firm to higher. Compared with last season, the Florida crop is decreased 19 per cent to 2,167,000 crates, but the spring crop in California is increased to 626,000 crates.

TOMATO MOVEMENT INCREASING

Growers are warned against any increase of tomato acreage during 1931, because of the possibility of heavier or more normal yields than last year. South Florida has an estimated 11,100 acres of tomatoes, or nearly as many as last season. Much of the original acreage was lost by bad weather. Planting intentions for other parts of Florida, which ship later, are for a decrease to 15,000 acres, compared with 19,000 last year. The lower valley of Texas, however, expects a decided increase to 11,860 acres and Imperial Valley of California a sharp increase to 1,600 acres. Total for these three sections is a little below last season's figure. Florida shipments were still moderate, averaging only about 20 cars daily. Mexican imports were increasing, and recent total imports from three countries were 50 cars per day. F. o. b. sales of 6-basket crates of fancy-count stock at southern Florida points were being made at the higher level of \$2.25 to \$3, with lug boxes returning \$1.75 to \$2.25. Quality was improving but still is below par.

CITRUS FRUIT

The bearing acreages of oranges and grapefruit are steadily increasing. Many trees now in bearing have not yet reached their maximum yield, and further large increases of production, particularly of grapefruit, can be expected. Little change is expected in the present high level of lemon production. Competition from foreign-grown oranges is greatly increasing in European markets. Grapefruit production is tending sharply upward in all producing States. Arizona and Texas are becoming important factors in the market. Florida remains the leading grapefruit State, and fortunately a part of the surplus is being taken care of by canneries and juice factories. The prospects this season are for 2,500,000 cases of canned grapefruit in Florida. Foreign demand for fresh grapefruit is also increasing, but growers are cautioned against making any considerable increases in plantings of citrus fruits generally. This season's crops are very heavy.

Shipments of Florida grapefruit were still averaging almost 135 cars daily, and Texas continued fairly active. Orange forwardings from Florida were at the rate of 175 cars daily, but California had decreased during mid February to 100 cars a day. Mixed citrus shipments from Florida were averaging over 100 cars each day. City auction prices of Florida grapefruit recently were at the low average of \$2.45 per box, while oranges brought \$2.95 at the fruit auctions.

APPLE HOLDINGS HEAVY

The equivalent of 7,446,000 barrels of apples was still in commercial cold-storage houses in the United States on February 1, which is 23 per cent more than stocks of a year ago and 14 per cent above

the 5-year average for this month. Holdings of 837,000 barrels were about one-third lighter than those of February 1, 1930, and approximately 60 per cent below the average figure for barrels. The 15,350,000 boxes still under refrigeration were about 50 per cent more than holdings of a year ago and nearly that much above the average for boxes. Bushel baskets in cold storage numbered 4,476,000, or only about one-tenth more than last February but approximately 70 per cent more than the 5-year average.

F. o. b. prices showed little change at \$1.20 to \$1.50 per bushel tub of best fruit at western New York shipping points and \$1.35 to \$2 per box of extra fancy, medium to large-sized apples in the Pacific Northwest. Barrels of Baldwins were returning \$4.25 to \$4.50 at New York loading stations. City prices were about one-third below those of a year ago, and a similar difference prevailed in producing districts. Shipments had decreased to 250 cars daily. Exports this season have been heavy. The International Apple Association reported 3,193,000 barrels and 8,676,500 boxes exported from United States and Canada by the end of January. These figures compare with 2,270,550 barrels and 4,650,450 boxes to the same time last season. Some recent arrivals of barrels on the Liverpool auction have been showing poor condition. Boxes were in generally good condition.

THE APPLE OUTLOOK

Apple growers should remember that about one-fourth of the trees in commercial orchards are not yet of bearing age, or are as yet producing little fruit, and three-fifths of all the trees are under 20 years of age. Apparently the average commercial apple production of the past few seasons can easily be maintained and may be increased. With improved production practices, an increase in the crop seems likely. Competition among growers is expected to continue, and heavy supplies of other fruits will always make an active bid for the markets. Care should be taken that any further plantings of apple trees be made only in favorable locations and only of the varieties most desired by consumers. There is an increasing demand for higher quality with respect to both variety and grade, but yield also must be taken into consideration. It is expected that foreign demand will continue fairly active for the higher grades of American apples.

FEWER STRAWBERRIES THIS YEAR

Total acreage of strawberries for picking in 1931 may be only 156,290 acres, or 11 per cent less than last year and 12 per cent below the 5-year average. Most of the decrease is in Arkansas, Missouri, Tennessee, Kentucky, Virginia, Maryland, and Delaware. Among the early-shipping States sharp cuts of acreage are noticed in Alabama and Texas. Florida shows a slight decrease, and Louisiana is almost up to its 1930 level. The five early States together are reported to have 39,100 acres of strawberries for harvesting this season, or 9 per cent less than last year. The second early group of seven States has 31,730 acres, compared with 42,800 in 1930, a decrease of 26 per cent. The nine intermediate States together expect only 41,440 acres this season, or 10 per cent less than in 1930 and 25 per cent below average. A total of 44,020 acres in the 10 late States is about the same as last season and 7 per cent above the 5-year average for this group.

Movement of strawberries from Florida had reached its peak by March 1, and Louisiana will soon be getting under way. Florida output has not been as heavy as last season. Shipments in mid February were averaging 20 cars daily, with slightly heavier movement expected during the second half of the month. Prices to growers in the Plant City district had dropped 10 to 12 cents per pint or 20 to 22 cents per quart. Terminal markets were at a correspondingly moderate level.

PAUL FROELICH,
Division of Fruits and Vegetables, B. A. E.

EGG AND POULTRY MARKETS SITUATION

February was, for the most part, another month of low egg prices and depressed markets. Egg shipments from both the Middle West and the Pacific coast were again large, and toward the middle of the month exceeded the supply normally required for current consumption. During the forepart of the month dealers were slightly hesitant about placing current receipts in storage, due to chances of getting chilled and frozen eggs. Stocks of cold-storage eggs on February 1 amounted to 734,000 cases, the record holding for that date. With all of the above conditions present, dealers were only too willing to grant whatever concessions were necessary to keep their stocks moving into trade channels.

For the first two weeks in February prices moved steadily downward, eventually stopping at a low point that has not been reached, even during the period of flush production, for many, many years. The average price for February will in all probability be the lowest for that month since before 1910. In line with the declining wholesale quotations, retail prices also showed a corresponding downward trend. Many of the chain stores took advantage of the low prices to use fresh eggs as a "sales leader" at from 20 to 35 cents per dozen, depending upon quality. Apparently the low retail prices had a marked effect in stimulating consumption, for approximately 270,000 cases, or 41 per cent, more eggs disappeared through trade channels during the period of February 1 to 18 than a year earlier.

After February 15 the market began to take on a semblance of firmness, which condition became more emphatic during the last 10 days of the month. In the East the production of near-by flocks failed to hold the increase indicated earlier in the season. Receivers in Philadelphia, which market secures a large portion of its egg supplies from near-by sections, report that such receipts are now only about half of those of the corresponding period last year. They attribute this condition very largely to the competition encountered early in the season with the lower-priced Pacific coast eggs, which discouraged many near-by producers and caused them to sell off their flocks rather closely. Furthermore, a large proportion of the Pacific coast shipments reaching the East during the last half of the month were storage packed and only a limited quantity were offered on the "spot" market. Eastern markets, therefore, had to draw more heavily upon the Middle West for their supplies, with the result that prices on eggs from that section began to advance, and on February 24 (the date this is written) were $1\frac{1}{4}$ to $1\frac{3}{4}$ cents higher than the low

point reached on the 16th. Some slight change occurred in the quotations on both near-bys and Pacific coast eggs, but it was of no particular significance.

A strengthening factor to the market during the last half of the month was the entry into the market of speculative buying and the definite beginning of the 1931 into-storage movement. The fear of unsatisfactory conditions of eggs in current receipts, combined with the general uncertainty regarding the proper storing price level, restrained the speculative element from an active participation in the market until after the middle of the month. Then, attracted by the low prices reached at that time and the excellent condition of the general run of receipts, both receivers and speculators began putting stock away in sizable lots, even though the out-of-storage movement of the 1930 lay was still under way. Another factor of strength, too, was the opening of a number of breaking plants at interior country points. Many breaking-plant operators are reported to feel that the prices now being paid at country points offer as good opportunity for profit as may be found later in the season. In most cases they are paying slightly higher prices than are being paid for eggs for market shipment, which has had some effect in restricting the supplies now arriving at the large consumption centers.

In spite of, or perhaps it should be said because of, the heavy egg production and low prices that have characterized the 1930-31 season so far, the trade is beginning to develop a more optimistic feeling with respect to prospects for the remainder of the year. Whereas the stock of the various other classifications of frozen poultry on hand February 1 was considerably less than on the same date in 1930 and the 5-year average, stocks of frozen fowl were approximately 5 per cent greater than last year and 10 per cent above the 5-year average. This is considered good proof of the drastic culling in laying flocks that has been so commonly reported to have taken place during the past six weeks. It is felt that with reduced laying flocks and with the heavy winter lay pointing to an early period of flush production, market supplies later in the season may not be quite so liberal. It is likewise considered probable that the demand for eggs by commercial hatcheries will show some improvement during the latter part of the season, due to the delay of egg producers in placing their orders for baby chicks until a more definite indication of the 1931 developments may be had. So far hatchery operators have been operating their plants very conservatively, so that many eggs which normally would be used for hatching purposes at this time of the year are being used to augment the supplies now moving to the market.

For the past month the poultry markets, both live and dressed, have been featured by the heavy, and at times burdensome, supplies of fowl, forcing prices on live fowl down 3 cents and dressed fowl 2 cents. At the lower quotation on dressed fowl buying interest was more general on 4 pounds and under. Heavier stock, however, was still slow to clear, and another decline of 1 cent on such stock occurred, with further concessions being offered by some dealers to avoid any marked accumulations. Some interest was displayed by speculators in the concessions, so that considerable stock was moved into storage. Towards the latter part of the month reports from the West led to the belief that the recent heavy movement of poultry from farms to markets is about over, and that from now on the supplies will be

more in line with normal seasonal movement. In light of this information, the dressed-poultry markets especially took on a decidedly firmer tone, so that a general improvement in prices would not be at all unexpected.

Stocks of dressed poultry in storage are now appreciably less than at this time last year. On February 1 a total of 101,323,000 pounds was reported in storage as compared with 141,552,000 pounds last year, and a 5-year average of 123,136,000 pounds. All classifications show a substantial decrease with the exception of fowl, which were approximately 4 per cent heavier than last year and 10 per cent above the 5-year average.

In view of the liberal supplies of fresh poultry, buyers displayed but little interest in the frozen poultry during February. Frozen chickens held steady with fair trade on fryers and smaller sizes. Although roasting chickens have had but little demand as yet, due to the fact that many buyers are using stags or their own stocks, dealers generally held steady. In some cases buyers offered concession, but on large blocks only.

B. H. BENNETT,
Division of Dairy and Poultry Products, B. A. E.

THE DAIRY SITUATION

February dairy markets continue to be featured by two conditions, which, in fact, are not new, but are merely a carry-over from the past two months. These are low prices and heavy winter production. It was in December that prices settled rather definitely at a new winter level, and developments as to production and consumption since then have been such as to prevent any gains.

January butter prices averaged 6 cents below January of last year and $3\frac{1}{2}$ cents below December. Early this month there were additional declines, and for a few days best grades at New York were down to 28 cents, with Chicago a full 2 cents below that. There was some recovery later, but for the month to date (February 25) the average is below January. Such a relationship between January and February frequently occurs and would not seem unusual now, except for the fact that with prices at such a low level the change which is naturally looked for is upward instead of downward.

If it can be assumed that low prices have any advantage, it is that they should increase consumption. Apparently an increase has occurred, although part of the effect of a low-price situation is lost at this particular time because consumer buying power has also suffered, resulting in some curtailment of expenditures for food along with other commodities, even though prices are low.

The extent to which the use of butter and other dairy products has increased is indicated, in part at least, by figures which show trade output, or quantities which have moved into trade channels. Butter consumption was apparently 4.6 per cent heavier in January this year than last, and canned-milk consumption increased about 7 per cent. There is no similar measure of actual changes in the consumption of fluid milk in cities, although dealers in some sections report an improvement in sales.

While it is hard for the producer to see any advantage in a lower price for his product, it is nevertheless true that if these low prices do stimulate a greater consumption, such will help to relieve markets of surpluses, which is the first step toward an upturn of prices.

In view of the comparatively low prices which producers have been receiving for milk and cream during recent months, it is of unusual interest to note that production has held up so well. Butter prices, and this means butterfat prices also, are at a level which for this season of the year is about the same as in 1911. Despite these low prices, milk production goes on. The mild winter has, of course, been an important factor, but regardless of this, farmers who have feed are apparently still finding it relatively more profitable to market this feed in the form of milk or cream than to sell it, and with the added advantage of a steady cash income.

Creamery butter production in January was estimated at 112,842,000 pounds, an increase of 6.6 per cent over January of last year. Increases were registered in practically all States, which is evidence of favorable weather conditions over wide areas. Low cheese prices seem to have halted cheese production, for there was an estimated decrease last month of 9 per cent. Cheese factories are now having to pay for milk on the basis of a return of but 13 to 14 cents per pound for their finished product, which, as with butter, is a low record for the season back as far as 1911. Canned-milk production continues to show increases, and there were also increases in fluid-milk sections, as indicated by milk dealers' reports of purchases.

Stocks of butter in cold storage on February 1 amounted to 46,771,000 pounds, which was 13,500,000 pounds less than a year before, but still some 12,600,000 pounds above average stocks of February 1.

The movement of butter from storage in January was quite discouraging to dealers who own storage butter, for the quantities were less than the average for that month, but in February there has been some increase. Any advance in prices of fresh butter makes for added interest in storage butter, and likewise, when prices of fresh decline, storage is draggy.

The quantity of butter yet in storage is large enough to be of considerable importance through the balance of the season and probably will be until these stocks are cleared, which should be before May 1. Cheese stocks are also heavier than last year and have not moved freely, even at low prices prevailing. Evaporated-milk stocks were reduced sharply during January, following a moderate price decline.

As the month draws to a close, there are no signs of any material change in conditions. Prices are still low and, according to current trade reports, production is still holding up well. The fact is that a situation prevails wherein producers and consumers alike have been hard hit by conditions prevailing during recent months, and that both are endeavoring to make the best of it—the producer by continuing to milk his cows even though returns are reduced, and the consumer by taking advantage of the opportunity, in so far as his curtailed income permits, to use more dairy products while prices are low.

L. M. DAVIS,
Division of Dairy and Poultry Products, B. A. E.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

ESTIMATED PRODUCTION

Product	1931	1930	Per cent change
Creamery butter.....	113	106	+6.7
Farm butter.....	34	35	-1.8
Total butter.....	147	141	+4.6
Cheese.....	28	30	-9.9
Condensed and evaporated milk.....	142	133	+6.4
Total milk equivalent.....	3,721	3,593	+3.6

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	164	162	+0.9
Cheese.....	41	47	-12.8
Condensed and evaporated milk.....	179	166	+8.3
Total milk equivalent.....	4,297	4,292	+0.1

T. R. PIRTLE,
Division of Dairy and Poultry Products, B. A. E.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909-July, 1914	February average, 1910-1914	February, 1930	January, 1931	February, 1931
Cotton, per pound.....cents..	12.4	12.3	14.8	8.6	9.1
Corn, per bushel.....do.....	64.2	60.1	77.4	61.7	58.6
Wheat, per bushel.....do.....	88.4	89.2	101.3	59.1	58.7
Hay, per ton.....dollars.....	11.87	12.02	11.19	11.21	10.92
Potatoes, per bushel.....cents..	69.7	66.3	139.1	90.3	86.7
Oats, per bushel.....do.....	39.9	39.8	43.0	31.1	30.7
Beef cattle, per 100 pounds.....dollars..	5.22	5.11	8.68	6.41	6.03
Hogs, per 100 pounds.....do.....	7.23	7.12	9.48	7.25	6.81
Eggs, per dozen.....cents.....	21.5	23.9	31.8	22.1	14.1
Butter, per pound.....do.....	25.5	26.6	38.1	31.0	28.1
Butterfat, per pound.....do.....			35.4	26.2	25.0
Wool, per pound.....do.....	17.7	18.5	25.9	17.4	16.4
Veal calves, per 100 pounds.....dollars..	6.75	6.77	11.69	8.61	8.20
Lambs, per 100 pounds.....do.....	5.91	5.95	10.46	6.30	6.59
Horses, each.....do.....	142.00	143.00	77.00	65.00	67.00

Wheat.—Cash-wheat prices in the United States were slightly lower in January than in December. Prices of both cash and futures in world markets and futures for the 1931 crop in United States markets fluctuated during January in a narrow range and at about the lowest levels thus far this season. During the first 10 days of February, however, there was a marked strengthening of July and September futures in United States markets and of both futures and cash prices in the principal foreign markets. The low level of prices is due to the continued abundance of present and prospective supplies in comparison with current and expected consumption. The recent advance was apparently due mainly to improved sentiment in markets. This appears to have been influenced by reports of unfavorably dry conditions for 1931 crops in North America, by increased estimates of ex-European takings for the current season, by reports of damage to new wheat in Argentina and Australia, and by improved outlook for European takings during the rest of the season. Indications that India, in spite of record crops last spring, may even be a net importer for this crop year, ending April 1, 1931, were also encouraging.

At Chicago, July futures continue to be above the level of the same option at Liverpool. Early in January they were only about 2 cents higher, but the spread has been increased until on February 10 Chicago futures closed over 4 cents per bushel higher than Liverpool. The July future at Chicago is normally considerably lower than at Liverpool.

Large world stocks of wheat continue to be a depressing factor on foreign prices, and there is no prospect that stocks will be reduced to a normal level by next July. Furthermore, the present market situation is affected by distressed selling from some exporting countries, particularly Australia. Despite the evidence of unwillingness on the part of some holders to sell at present levels, a certain amount of distressed selling, together with shipments from Russia, may be sufficient to prevent any material advance in prices in the near future. The extent of Russian shipments within the next few months remains uncertain, and the danger of distressed selling by Australia and Argentina is not over. On the other hand, the market has recently been strengthened by the continued drought and lack of snow cover in the winter wheat belt of the United States, by indications of an increase in world takings of wheat during the remainder of the season, and by damage to the new crop from heavy rains in Argentina and Australia. In addition there may be some improvement in world business conditions during the next few months which would contribute to an improved demand and to further unwillingness of holders to sell at present price levels.

The movement of world prices within the next few months will be largely dependent upon new crop prospects, and these prospects will become more and more important as the season progresses. A marked improvement in world prices would be necessary, however, in order to bring them in line with the present level of cash prices in the United States.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Pro-duction	Living production		
1910	103	-----	98	98	98	97	-----
1911	95	-----	100	103	101	97	-----
1912	101	-----	101	98	100	101	-----
1913	102	-----	100	102	100	104	-----
1914	100	-----	102	99	101	101	100
1915	103	101	107	103	106	102	102
1916	129	114	125	121	123	112	104
1917	180	129	148	152	150	140	106
1918	198	160	180	176	178	176	118
1919	210	185	214	192	205	206	130
1920	230	222	227	175	206	239	155
1921	150	203	165	142	156	150	217
1922	152	197	160	140	152	146	232
1923	156	214	161	142	153	166	246
1924	152	218	162	143	154	166	249
1925	162	223	165	149	159	168	250
1926	154	229	164	144	156	171	253
1927	149	231	161	144	154	170	258
1928	153	232	162	146	156	169	263
1929	151	236	160	146	155	170	267
1930	135	226	-----	-----	-----	-----	-----
January—							
1921	173	217	-----	-----	-----	-----	-----
1922	141	192	-----	-----	-----	-----	-----
1923	159	206	158	138	150	137	-----
1924	154	219	163	141	154	159	-----
1925	163	223	164	149	158	156	-----
1926	159	229	165	145	157	159	-----
1927	150	232	-----	-----	-----	162	-----
1928	151	230	-----	-----	-----	161	-----
1929	152	234	-----	-----	-----	162	-----
1930	146	234	-----	-----	153	159	-----
1930							
June	136	227	154	141	149	-----	-----
July	132	224	-----	-----	148	160	-----
August	132	224	-----	-----	147	-----	-----
September	132	227	149	141	146	-----	-----
October	129	220	-----	-----	⁴ 146	150	-----
November	126	215	-----	-----	⁴ 146	-----	-----
December	123	216	-----	-----	⁴ 146	-----	-----
1931							
January	121	212	-----	-----	⁴ 146	129	-----

¹ Bureau of Labor Statistics. Index for 1928 obtained by multiplying new series by 156.6.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Meat animals	Dairy products	Poultry products	Cotton and cotton-seed	All groups 30 items		
1910-----	104	91	103	100	104	113	103	98	106
1911-----	96	106	87	97	91	101	95	101	93
1912-----	106	110	95	103	101	87	99	100	99
1913-----	92	92	108	100	101	97	100	100	99
1914-----	103	100	112	100	105	85	102	101	101
1915-----	120	83	104	98	103	78	100	106	95
1916-----	126	123	120	102	116	119	117	123	95
1917-----	217	202	173	125	157	187	176	150	118
1918-----	226	162	202	152	185	245	200	178	112
1919-----	231	189	206	173	206	247	209	205	102
1920-----	231	249	173	188	222	248	205	206	99
1921-----	112	148	108	148	161	101	116	156	75
1922-----	105	152	113	134	139	156	124	152	81
1923-----	114	136	106	148	145	216	135	153	88
1924-----	129	124	109	134	147	211	134	154	87
1925-----	156	160	139	137	161	177	147	159	92
1926-----	129	189	146	136	156	122	136	156	87
1927-----	128	155	139	138	141	128	131	154	85
1928-----	130	146	150	140	150	152	139	156	90
1929-----	121	136	156	140	159	145	138	155	89
1930-----	100	158	134	123	126	102	117	-----	-----
January—									
1921---	138	136	123	172	243	93	135	-----	-----
1922---	91	159	95	140	176	129	114	-----	-----
1923---	113	117	110	151	175	203	134	150	89
1924---	110	118	101	152	162	255	137	154	89
1925---	172	122	123	134	213	182	146	158	92
1926---	143	214	140	147	172	138	143	157	91
1927---	120	140	140	144	173	85	126	154	82
1928---	125	144	138	145	177	152	137	154	89
1929---	115	109	146	145	161	148	133	155	86
1930---	118	167	146	135	178	128	134	153	88
1930									
June-----	106	193	141	118	103	115	123	149	82
July-----	92	173	127	115	101	99	111	148	75
August-----	101	149	119	117	107	94	108	147	74
September---	100	148	128	123	125	83	111	146	76
October-----	92	127	123	125	129	76	106	² 146	² 73
November---	80	114	118	124	146	80	103	² 146	² 70
December---	80	108	112	117	127	73	97	² 146	² 67
1931									
January----	77	108	112	107	110	72	94	² 146	² 65

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332, 314	210, 332	42, 121	22, 197	23, 538	402, 755
1921---	435, 606	340, 908	41, 101	19, 787	24, 168	468, 150
1922---	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923---	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924---	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925---	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926---	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927---	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928---	495, 450	335, 149	46, 527	21, 477	25, 597	578, 845
1929---	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930---	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
January—						
1920---	22, 697	20, 623	5, 262	1, 881	1, 614	24, 692
1921---	30, 393	39, 991	4, 700	1, 644	1, 792	25, 482
1922---	17, 911	46, 537	4, 278	1, 628	1, 835	34, 624
1923---	38, 002	37, 526	5, 306	1, 876	1, 636	40, 304
1924---	15, 548	30, 594	6, 253	1, 888	1, 697	37, 451
1925---	23, 247	35, 820	6, 105	1, 869	1, 467	37, 781
1926---	19, 076	28, 268	4, 304	1, 840	1, 548	39, 424
1927---	19, 379	23, 658	4, 252	1, 832	1, 740	37, 705
1928---	22, 313	37, 116	5, 306	1, 771	1, 705	42, 271
1929---	21, 307	37, 993	5, 133	1, 639	1, 877	44, 922
1930---	16, 305	30, 779	4, 720	1, 639	1, 903	43, 507
1930						
February---	19, 449	29, 156	3, 781	1, 326	1, 803	41, 014
March-----	15, 972	20, 145	3, 294	1, 547	2, 151	47, 179
April-----	13, 149	21, 812	3, 255	1, 644	2, 230	50, 595
May-----	16, 369	16, 194	3, 293	1, 517	2, 334	63, 752
June-----	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
July-----	91, 453	16, 446	2, 918	1, 512	2, 296	62, 274
August-----	79, 643	19, 827	2, 617	1, 605	2, 583	44, 821
September--	61, 144	16, 069	2, 799	2, 108	3, 580	40, 853
October-----	27, 191	14, 941	3, 441	1, 377	3, 784	38, 933
November--	23, 236	17, 070	3, 439	1, 696	2, 607	36, 848
December--	21, 030	27, 580	4, 002	1, 736	2, 307	43, 892
1931						
January-----	27, 932	18, 838	4, 652	1, 508	2, 175	45, 643

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by division of statistical research of this bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² ham, and shoulders	Lard	Total ³ meats	Cotton ⁴ running bales
Total—	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bales
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	561, 004	216, 953	642, 486	297, 836	6, 474
January—						
1920---	12, 358	46, 757	91, 407	38, 824	123, 929	922
1921---	27, 361	46, 852	60, 072	76, 185	90, 800	600
1922---	15, 231	32, 265	48, 120	73, 194	55, 777	459
1923---	12, 751	41, 309	74, 432	107, 786	86, 938	471
1924---	12, 486	47, 579	79, 067	132, 758	90, 429	540
1925---	13, 126	35, 448	56, 169	78, 440	65, 705	1, 052
1926---	5, 587	46, 891	46, 654	76, 670	53, 833	735
1927---	12, 821	66, 403	20, 597	59, 842	25, 748	1, 074
1928---	11, 809	42, 600	22, 212	70, 660	27, 102	712
1929---	9, 833	44, 166	24, 669	90, 137	31, 674	787
1930---	14, 073	46, 155	23, 738	73, 292	32, 014	729
1930						
February---	9, 535	56, 077	22, 520	65, 953	30, 855	402
March-----	7, 321	53, 603	24, 281	66, 533	31, 766	478
April-----	7, 438	42, 443	21, 249	50, 045	27, 767	350
May-----	10, 208	27, 039	23, 525	62, 562	31, 696	209
June-----	12, 475	29, 967	19, 262	56, 666	26, 628	185
July-----	16, 377	27, 202	19, 635	51, 670	25, 141	175
August-----	24, 413	38, 716	18, 127	49, 287	24, 149	366
September--	19, 352	51, 882	11, 622	37, 417	17, 258	903
October-----	12, 355	73, 583	8, 722	41, 396	14, 207	1, 004
November--	8, 701	56, 173	13, 800	42, 552	20, 265	907
December--	6, 906	58, 482	10, 465	45, 114	16, 109	766
1931						
January----	5, 732	46, 579	12, 739	68, 882	18, 022	525

Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	January, 1930	December, 1930	January, 1931	Month's trend
PRODUCTION				
Pig iron, daily (thousand tons)-----	91	54	55	Increase.
Bituminous coal (million tons)-----	50	40	39	Decrease.
Steel ingots (thousand long tons)-----	¹ 3,796	2, 008	2, 483	Increase.
CONSUMPTION				
Cotton by mills (thousand bales)-----	¹ 576	406	454	Increase.
Unfilled orders, Steel Corporation (thousand tons)-----	4, 469	3, 944	4, 132	Do.
Building contracts in 37 Northeastern States (million dollars)-----	324	249	228	Decrease.
Hogs slaughtered (thousands)-----	2, 905	2, 460	2, 907	Increase.
Cattle slaughtered (thousands)-----	995	1, 015	897	Decrease.
Sheep slaughtered (thousands)-----	1, 111	1, 230	1, 201	Do.
MOVEMENTS				
Bank clearings (New York) (billion dollars)-----	32	27	25	Decrease.
Carloadings (thousands)-----	¹ 4, 247	2, 784	3, 491	Increase.
Mail-order sales (million dollars)-----	¹ 51	72	41	Decrease.
Employees, New York State factories (thousands)-----	455	384	373	Do.
Average price 25 industrial stocks (dollars)-----	295	212	214	Increase.
Interest rate (4 to 6 months' paper, New York) (per cent)-----	4. 88	2. 88	2. 88	Unchanged.
Retail food price index (Department of Labor) ² -----	155	137	133	Decrease.
Wholesale price index (Department of Labor) ³ -----	93	78	77	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.